

**Form 51-102F3
MATERIAL CHANGE REPORT**

Item 1. Name and Address of Reporting Issuer

Santoy Resources Ltd
Suite 611, 675 West Hastings Street
Vancouver, B.C.
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Item 2. Date of Material Change

October 13, 2006

Item 3. News Release

A News Release dated October 13, 2006 was disseminated to Market News, Financial Post, Canada Stockwatch, Kitco, SEDAR and e-mailed to brokers and shareholders.

Item 4. Summary of Material Changes

A summary of the nature and substance of the material change is as follows:

Santoy Discovers Three New Radioactive Zones on Anomaly 7, Labrador

Item 5. Full Description of Material Change

The Issuer announces that three new significant radioactive zones associated with airborne radiometric anomalies have been discovered on Santoy's 100% owned Anomaly 7 property in the Central Mineral Belt of Labrador. These prospecting discoveries are all outcrop occurrences, possibly structurally controlled, and hosted by Archean intrusive rocks.

The best mineralization, Fish Hawk Lake South Zone, is located at the southern tip of the eastern arm of Fish Hawk Lake. Anomalous radioactivity has been traced over a minimum of 430 meters through intermittent outcrop exposures and boulders. The mineralization is associated with fractured to brecciated, hematite altered Archean granodiorite that has been intruded by mafic dykes. Minor disseminated chalcopyrite is also associated with elevated radioactivity. The highest scintillometer responses are typically associated with the most intense fracturing, alteration and sulphide mineralization. Radiometric responses range from 1000 to greater than 10,000 counts per second (cps). All scintillometer measurements were taken with an Exploranium gamma ray scintillometer, model GR-110.

The mineralization trends east-northeast, parallel to and two kilometers north of the historical Anomaly 7 uranium mineralization, where previous drilling obtained a best intercept of 0.13% U₃O₈ over 23.4 meters (refer to news release May 25, 2005). Continuous mineralization

in outcrop has been traced for 50 meters with stripping of overburden indicating a maximum width of 20 meters. Prospecting has been hampered by thick till cover; however, the most recent prospecting identified an outcropping highly radioactive zone (greater than 10,000 cps) at the extreme eastern end of the zone. Two trenches approximately 75 meters apart were hand excavated and channel sampled. The eastern trench exposed continuous radioactivity over a minimum width of 9 meters. The western trench exposed continuous radioactivity over 6 meters followed by 6 meters of thick overburden with a further 3 meters of radioactivity beyond the cover. A total of 23 grab samples and 15 channel samples (each one meter wide) have been collected from the Fish Hawk Lake South Zone and submitted for assay. Partial assay results of grab samples from the Fish Hawk Lake South Zone are as follows:

Available assay results from the Fish Hawk Lake South Zone

Sample type	Description	% U3O8
outcrop	altered dyke/granodiorite contact	0.113
outcrop	intensely fractured and altered granodiorite	0.114
outcrop	altered granodiorite with autunite and chalcopryrite	1.487
outcrop	fractured and hematite altered granodiorite	0.249
outcrop	hematite altered granodiorite	0.006
outcrop	hematite altered mafic dyke-trench	0.225
outcrop	altered granodiorite-trench	0.067
outcrop	hematite altered granodiorite-trench	0.133
outcrop	hematite altered and fractured granodiorite-trench	0.049
outcrop	hematite altered and fractured granodiorite-stripped area	0.131
outcrop	hematite altered feldspar porphyry-stripped area	0.063
outcrop	hematite altered and fractured granodiorite-stripped area	0.034
outcrop	hematite altered and fractured granodiorite	0.094
outcrop	hematite altered and fractured granodiorite	0.139
outcrop	hematite altered and fractured granodiorite	0.221
outcrop	hematite altered and fractured granodiorite	0.540
outcrop	hematite altered and fractured granodiorite	0.497
outcrop	hematite altered and fractured granodiorite	0.414
outcrop	hematite altered and fractured granodiorite	0.415

The second zone, Fish Hawk Lake North, is located at the north end of the eastern arm of Fish Hawk Lake. The initial discovery consisted of radioactive boulders in a bog. Prospecting subsequently traced the boulders to the south along a north-facing ridge exposing radioactivity in bed rock. Radioactivity is associated with silicified and hematite altered, micro-fractured intrusive. Sulphide mineralization includes pyrite (up to 3-5%) and minor chalcopryrite. Scintillometer responses range from 1200 to greater than 10,000 cps and radioactivity has been traced in an east-southeast direction over 45 meters. Locally thick till cover hampered prospecting; however additional radioactive outcrops have been located on strike 175 meters to the west. Assays for 4 grab samples are pending.

The third radioactive zone, Fish Hawk Lake Central, is located in the east central portion of the eastern arm of Fish Hawk Lake. Radioactivity is associated with hematite altered fractures in Archean granodiorite and has been traced over a minimum strike length of 100 meters in an east-west trend. Scintillometer responses are typically in the 1000cps to 3000cps range with spot highs greater than 10,000cps. The zone is adjacent to the intersection of northeast-southwest and northwest-southeast trending magnetically-defined linears. One of two samples submitted for assay returned 0.258% U₃O₈.

The Fish Hawk Lake South Zone has been advanced to drill-ready stage with a final decision pending receipt of the balance of assay results.

The Qualified Person, as defined by National Instrument 43-101, responsible for the technical data in this news release is Rupert Allan, P. Geol.

Item 6. Reliance on subsection 7.1(2) and (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable

Item 8. Executive Officer

For further information, please contact **Ronald Netolitzky** at **(604) 669-4799**.

DATED this 13th day of October in the year 2006 in the City of Vancouver, in the Province of British Columbia.

“Ronald K. Netolitzky” (signed)

**Ronald K. Netolitzky,
President**